

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/08/99	01/01/99	01/08/98
Crude Oil Input to Refineries	15.1	15.0	14.8
Refinery Capacity Utilization (Percent) ..	96.3	95.6	96.2
Motor Gasoline Production	8.3	8.3	8.1
Distillate Fuel Oil Production	3.5	3.5	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	01/08/99	01/01/99	01/08/98
Crude Oil (Excluding SPR).....	324.4	321.8	308.3
Motor Gasoline.....	217.6	210.8	212.3
Distillate Fuel Oil	154.2	153.9	137.2
All Other Oils	369.2	372.5	342.2
Crude Oil in SPR*	568.5	568.5	563.4
Total**	1,633.9	1,627.5	1,563.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/08/99	01/01/99	01/08/98
Crude Oil	8.4	8.5	7.6
Petroleum Products	0.9	1.0	0.7
Total**	9.2	9.5	8.3

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/08/99	01/01/99	01/08/98
Motor Gasoline	8.2	8.4	7.9
Distillate Fuel Oil.....	3.4	3.4	3.7
All Other Products	7.7	7.5	7.4
Total**	19.3	19.3	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/08/99	01/01/99	01/09/98
World Crude Oil.....	10.55	9.93	14.14
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	13.06	NA	16.65
Conv. Regular Gasoline - NYH	36.25	NA	49.63
RFG Regular - NYH	36.68	NA	53.13
No. 2 Heating Oil - NYH	35.95	NA	46.03
No. 2 Low-sulfur Diesel Fuel - NYH.....	36.30	NA	47.38
Kerosene-Type Jet - NYH	38.28	NA	49.53
Residual Fuel - NYH.....	28.21	NA	33.64
Propane - Mont Belvieu.....	21.38	NA	31.38
	01/11/99	01/04/99	01/12/98
Retail Prices			
Motor Gasoline - Regular	94.1	93.5	109.4
Conventional Areas.....	91.5	90.6	106.8
Oxygenated Areas	97.5	96.9	116.1
OPRG Areas	102.2	102.5	120.9
RFG Areas	100.2	100.4	116.3
On-Highway Diesel Fuel	96.7	96.5	112.6

¹Source:Reuters Ltd. See Tables 12-14 and 16.

NA = Not Available

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending January 8, 1999, was slightly above last year's rate. This week's operable capacity utilization rate was 96.5 percent. The 4 week average for motor gasoline production was 2 percent above last year's level, while distillate fuel oil production was about the same.

Crude oil stocks were 2.6 MMB higher than last week's level. Motor gasoline stocks were 6.8 MMB higher than last week's level. The current 217.6 MMB includes reformulated gasoline stocks of 46.8 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of November, they were about 7.9 MMB and 3.3 MMB respectively. Distillate stocks were 0.3 MMB higher than last week's level. They are 17.0 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending January 8, 1999, were 11 percent higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was 3 percent above last year's level, while distillate fuel oil product supplied was 7 percent below.

The average world crude oil price on January 8, 1999, was \$10.55 per barrel, up \$0.62 from the previous week but \$3.59 less than a year ago. WTI was \$13.06 per barrel on January 8, 1999, \$3.59 lower than last year. The spot price for conventional gasoline in the New York Harbor was 36.25 cents per gallon, 13.38 cents lower than last year. The spot price for diesel fuel in the New York Harbor on January 8, 1999, was 36.30 cents per gallon, 11.08 cents less than last year.

As of January 11, 1999, the national average retail regular gasoline price was 94.1 cents per gallon, up 0.6 cent from last week but 15.3 cents lower than a year ago. This is the first increase in the average retail regular gasoline price since mid-October. The national average retail diesel fuel price was 96.7 cents per gallon on January 11, 1999, up 0.2 cent from last week but 15.9 cents lower than last year.

Data for the week ending January 8 reflect benchmarking to the October *Petroleum Supply Monthly* values.